

Market commentary: The VN-INDEX dropped in late trading as large caps witnessed strong selling pressure.

The VN-INDEX lost 0.8pts in its third consecutive fall while the HNX-INDEX stayed flat. Following the strong recovery of global stock markets after the United States and China agreed to hold talks in early October to end their long-running trade dispute, the VN-INDEX kicked off positively and quickly rose to the intraday high of 981.7pts (+0.4%). However, it gradually lost steam throughout the rest of the trading session as selling pressure picked up and dominated on many large caps. VNM lost 1.5% due to strong net selling from foreign investors and alone wiped 0.9pts off the index, followed by smaller Food & Beverage tickers such as MSN (-0.7%), KDC (-0.5%) and VCF (-0.1%). Furthermore, some large caps from Consumer Discretionary and Real Estate sectors also suffered losses, including VIC (-0.3%), MWG (-1.4%) and PNJ (-1.3%). Meanwhile, some blue chips successfully managed to keep their upward momentum from early in the session through the end, thus landing in the green, led by SAB (+1.0%), TCB (+2.3%) and VCB (+0.4%). At the market close, the VN-INDEX edged down slightly to 976.8pts (-0.1%) while the HNX-INDEX closed unchanged at 101.0pts

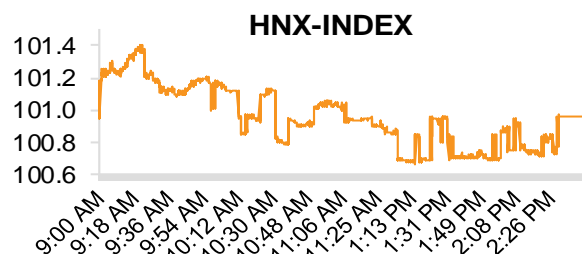
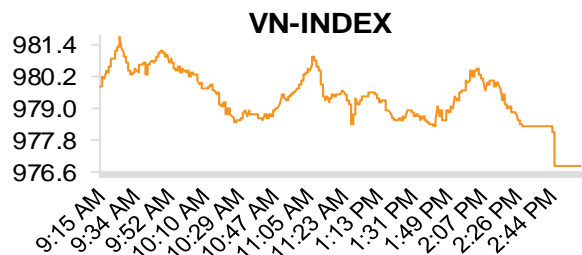
Energy (+0.5%), Financials (+0.3%) and Materials (+0.3%) rose while Healthcare (-1.1%), IT (-1.1%) and Consumer Discretionary (-0.6%) dropped. Top index movers included TCB (+2.3%), SAB (+1.0%), VCB (+0.4%), VPB (+2.3%) and ROS (+3.0%). Top index laggards consisted of VNM (-1.5%), VIC (-0.3%), MBB (-1.7%), MWG (-1.4%) and LGC (-6.9%). Top 3 major put-through transactions were ROS with 18.5m shares (VND462.5bn), KDC with 4.2m shares (VND89.1bn) and ITA with 14m shares (VND45.2bn).

Foreigners net sold on HOSE to the amount of VND119.8bn, and also net sold on HNX to the amount of VND7.2bn. They mainly bought VJC (VN59.4bn), VNM (VND35.7bn) and HPG (VND30.6bn); and mainly sold VNM (VND69.8bn), VJC (VND68.9bn) and HPG (VND40.1bn).

Snapshot	HOSE	HNX
Close (pts)	976.8	101.0
1 Day change (%)	-0.09	0.02
Volume (mn shs)	159.5	16.8
Value (US\$m)	135.2	9.9
Gainers	129	65
Losers	152	51
Unchanged	96	247

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,541	-0.8
WTI Oil (\$/B) 1Mth	56	-0.3
Brent Oil (\$/B) 1Mth	61	0.1
USDVND	23,200	0.0
EURVND	25,578	-0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-0.6%	17.0	3.9
Consumer Staples	17.3	-0.2%	28.0	6.5
Energy	2.8	0.5%	17.0	3.2
Financials	25.6	0.3%	16.7	2.5
Health Care	0.9	-1.1%	17.3	2.9
Industrials	8.8	0.0%	18.9	2.9
IT	1.2	-1.1%	13.0	2.6
Materials	3.5	0.3%	12.9	1.3
Real Estate	28.1	-0.2%	44.5	5.0
Utilities	8.2	0.0%	16.3	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,925	1.0%	14.2	1.8	4,329
India	10,848	0.0%	23.0	2.7	1,105
Indonesia	6,307	0.6%	20.1	2.2	510
Laos	747	0.1%	12.4	0.3	1
Malaysia	1,600	0.0%	19.4	1.6	244
Philippines	7,898	0.7%	17.7	2.0	189
Taiwan	10,757	0.9%	17.0	1.6	1,025
Thailand	1,670	0.7%	18.8	1.9	557
Vietnam	977	-0.1%	16.6	2.4	142

Source: Bloomberg

5-Sep

Market News

Oil holds biggest gain in almost two months on trade war hope. Oil held its biggest gain in almost two months as China's announcement that it would send trade negotiators to the U.S. buoyed markets. Futures in New York were steady after jumping 4.3% Wednesday in the biggest gain since July 10. Chinese trade negotiators will head to Washington in early October for talks, the nation's commerce ministry said in a statement Thursday. Crude surged Wednesday as the White House placed new sanctions on Iran, and Russia said it would keep its OPEC+ output limits this month. *(Bloomberg)*

Vietnam's economy maintains growth amid global economic challenges. Vietnam's economy maintained growth across all sectors, especially tourism, in the first eight months of 2019 despite global economic challenges and escalating trade tensions, Prime Minister Nguyen Xuan Phuc said at a cabinet meeting in Hanoi on Wednesday. PM Phuc said industry and agriculture recorded growth despite unfavorable factors. Meanwhile, the macro-economy remained stable and inflation was curbed at 2.5%, the lowest level in the past three years, he said. The exchange rate was stable, the government leader noted, adding that confidence in the Vietnamese dong was confirmed, while many countries' currencies depreciated against the U.S. dollar. Exports increased significantly and the trade surplus reached a record of more than US\$3.4bn, he noted. The protection of national territorial sovereignty has seen complicated developments, however, competent forces have done their best under the leadership of the party and government, PM Phuc stressed. The PM also mentioned shortcomings such as the slow disbursement of public investment capital, landslides in the Mekong Delta and difficulties in agriculture and transport infrastructure, requesting relevant departments and sectors to quickly address the issues. During the meeting, the government discussed the socio-economic development plan in 2020, the report evaluating the implementation of the state budget in 2019 and state budget estimates in 2020 as well as the state budget financial plan in 2020-22. According to the Ministry of Planning and Investment, the socio-economic performance in August and the first eight months of 2019 was positive. In the January-August period, the disbursement of foreign direct investment (FDI) reached about US\$12bn, a rise of 6.3% yoy. Nearly 90,500 new businesses were established with total registered capital of over VND1.15 quadrillion (US\$49.45bn), up 3.5% and 32%, respectively. The number of enterprises that suspended operations decreased by 7% and those resuming operations increased by 21.8%. The index of industrial production (IIP) was estimated to expand by 9.5%, lower than the same period in 2018, but still higher than the same period in 2016 and 2017. Total retail sales of goods and services were estimated at over VND3.2 quadrillion (US\$137.6bn), up 11.5%. The country welcomed 11.3m international tourists, up 8.7% yoy. Goods exports hit nearly US\$170b, up 7.3% yoy, of which exports of the domestic economic sector increased by 13.9%. *(Vietnamnews)*

HoSE develops new indices for foreign-ownership-limited and financial firms. The Ho Chi Minh Stock Exchange (HoSE) plans to introduce a new index that contains foreign-ownership-capped shares. The Vietnam Diamond Index will contain 10-20 stocks that are picked from 239 being watched by the VNALLSHARE-Index on HoSE. If the stock is not contained in the VNALLSHARE-Index, the company must have the foreign ownership limit of minimum 95% and market value of at least VND5tr (US\$215m). Any company wishing to be included in the index must also have at least VND15bn worth of trading value each day and foreign investors are able to snap up maximum VND500bn worth of its remaining available shares. The company shares must be traded constantly for at least 20 trading days on HoSE prior to the index review date. The weight of each stock will account for maximum 15% of the index and the weight of each stock group will account for maximum 40% of the index. The index will start trading at 1,000 points on an unknown date. The index data revision is made on the last day of March, June, September and December each year. The index review is made public on the third Monday of April and October. The information of the stocks in the index is updated on the third Monday of January, April, July and October. Changes of the index revision take effect on the first Monday of February, May, August and November. The southern bourse also wants to develop two new indices that watch the movement of financial stocks – the Vietnam Leading Financial Index (VNFIN-Lead Index) and the Vietnam Select Sector Index (VNFIN-Select Index). The VNFIN-Select Index will track financial

stocks, containing at least 10 stocks whose weight is capped at 15% of the index. The company in the VNFIN-Select Index must have a market value of minimum VND500bn and its shares' daily average trading value must be minimum VND1bn. The VNFIN-Lead Index will target stocks of financial firms that have no negative post-tax profit based on their nearest audited financial reports. There will be at least 10 stocks in the index and an individual stock accounts for maximum 15% of the index in market value. Any company admitted to the VNFIN-Lead Index must have at least VND10bn worth of daily trading value and turnover ratio of minimum 0.1%. There are now four groups of indices on HoSE. The VNX indices watch the stocks listed on both HoSE and the Hanoi Stock Exchange. The HOSE indices watch company stocks listed on HoSE by market capitalisation. The SECTOR indices watch HoSE-listed companies by industries and the TRI indices watch companies based on their total incomes. (*Vietnamnews.vn*)

Notable Corporate Events

Vietnam Technological and Commercial Joint Stock Bank (TCB VN) – bond issuance: TCB plans to raise VND10tr via an issue of unsecured non-convertible bonds by the year end to supplement medium- and long-term funds, following an approval of the bank's Management Board. Half of the bonds, each with a face value of VND1bn or in multiples of VND100,000 and which has a three-year maturity, will be issued in 3Q19, and the other half in 4Q19. (*Ndh.vn*)

Coteccons Construction Joint Stock Company (CTD VN) – dividend payment: Sep 26 and Sep 27 will be the ex-date and the record date, respectively, for paying the 2018 cash dividend of VND3,000/share (est. 2018 dividend yield of 3.2%). The payment will be made on Oct 11. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	18,800	24,500	0.0%	30.3%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	7,600	10,000	0.0%	31.6%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	28,000	39,600	1.8%	43.2%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	79,800	105,000	0.0%	31.6%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	13,500	17,300	7.4%	35.6%	ADD	<ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	30,500	44,300	1.6%	46.9%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	23,200	27,300	6.9%	24.6%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	77,600	83,200	1.0%	8.2%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	22,600	34,000	0.0%	50.5%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	20,250	21,200	0.0%	4.7%	HOLD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	22,000	28,200	2.4%	30.6%	ADD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	21,700	26,139	0.0%	20.5%	ADD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	17,800	21,000	5.9%	23.9%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	21,400	25,200	7.0%	24.8%	ADD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link
AAA	16,000	25,300	12.7%	70.8%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	81,400	88,000	2.8%	10.9%	HOLD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	23,850	28,300	2.1%	20.8%	ADD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
DCM	8,350	9,900	10.8%	29.3%	ADD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	128,000	111,000	1.2%	-12.1%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	22,000	30,400	4.5%	42.7%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	100,500	105,700	5.7%	10.9%	HOLD	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	20,600	24,600	3.4%	22.8%	ADD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	17,850	17,400	0.0%	-2.5%	HOLD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	55,000	66,600	6.7%	27.7%	ADD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link
MWG	116,200	140,700	1.3%	22.4%	ADD	<ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
POW	12,850	18,334	0.0%	42.7%	ADD	<ul style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F 	Link
TCB	22,200	27,400	0.0%	23.4%	ADD	<ul style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-II franchise. 3. Advanced technology enables customer-centric system. 	Link
PPC	25,000	27,879	10.0%	21.6%	ADD	<ul style="list-style-type: none"> 1. Stable operation despite its aged power plants 2. Reduced exposure to coal shortage risk 3. Decent dividend story 	Link
VIB	17,700	21,200	2.8%	22.6%	ADD	<ul style="list-style-type: none"> 1. Rising retail lending exposure bolstered earning growth 2. VIB is active in product innovation and technology development 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HRC	35,950	2,350	6.99	560	0.021
SRC	23,000	1,500	6.98	48,590	0.012
TIP	29,950	1,950	6.96	97,900	0.015
TCO	8,790	570	6.93	40	0.003
YEG	61,700	4,000	6.93	78,540	0.037

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FTM	8,140	-610	-6.97	4,010	-0.009
LGC	43,700	-3,250	-6.92	10	-0.185
AGF	2,900	-210	-6.75	170	-0.002
DTT	11,200	-800	-6.67	10	-0.002
TBC	24,800	-1,700	-6.42	370	-0.032

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	22,200	500	2.30	4.42MLN	0.516
SAB	266,000	4,000	0.95	20,760	0.473
VCB	77,600	300	0.39	408,900	0.328
VPB	20,250	450	2.27	1.36MLN	0.326
ROS	27,100	800	3.04	12.61MLN	0.134

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	122,000	-1,800	-1.45	587,180	-0.926
VIC	122,000	-400	-0.33	303,110	-0.395
MBB	22,600	-400	-1.74	3.61MLN	-0.255
MWG	116,200	-1,700	-1.44	873,420	-0.223
LGC	43,700	-3,250	-6.92	10	-0.185

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	27,100	800	3.04	334	0.134
MWG	116,200	-1,700	-1.44	102	-0.223
TCB	22,200	500	2.30	98	0.516
MBB	22,600	-400	-1.74	82	-0.255
VJC	130,400	0	0.00	73	0.000

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPI	1,000	100	11.11	163,600	0.002
C69	22,100	2,000	9.95	852,181	0.016
STC	15,200	1,300	9.35	100	0.003
SPP	2,400	200	9.09	49,250	0.005
VTS	13,200	1,100	9.09	100	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TA9	8,000	-300	-18.37	15,300	-0.012
HPM	8,100	-900	-10.00	100	-0.001
SGH	50,900	-5,600	-9.91	100	-0.011
IDJ	5,900	-600	-9.23	259,586	-0.021
SEB	31,600	-2,900	-8.41	100	-0.015

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCG	26,400	500	1.93	439,010	0.035
DNP	15,500	400	2.65	93,900	0.025
SJE	22,900	1,500	7.01	100	0.022
CTX	17,000	1,036	6.49	8,900	0.021
PVX	1,400	100	7.69	515,770	0.021

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	6,200	-100	-1.59	1.23MLN	-0.114
VCS	81,000	-1,100	-1.34	385,192	-0.037
PVS	20,600	-100	-0.48	1.61MLN	-0.025
IDJ	5,900	-600	-9.23	259,586	-0.021
SEB	31,600	-2,900	-8.41	100	-0.015

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	20,600	-100	-0.48	33	-0.025
VCS	81,000	-1,100	-1.34	32	-0.037
C69	22,100	2,000	9.95	18	0.016
ACB	22,000	0	0.00	14	0.000
VCG	26,400	500	1.93	12	0.035

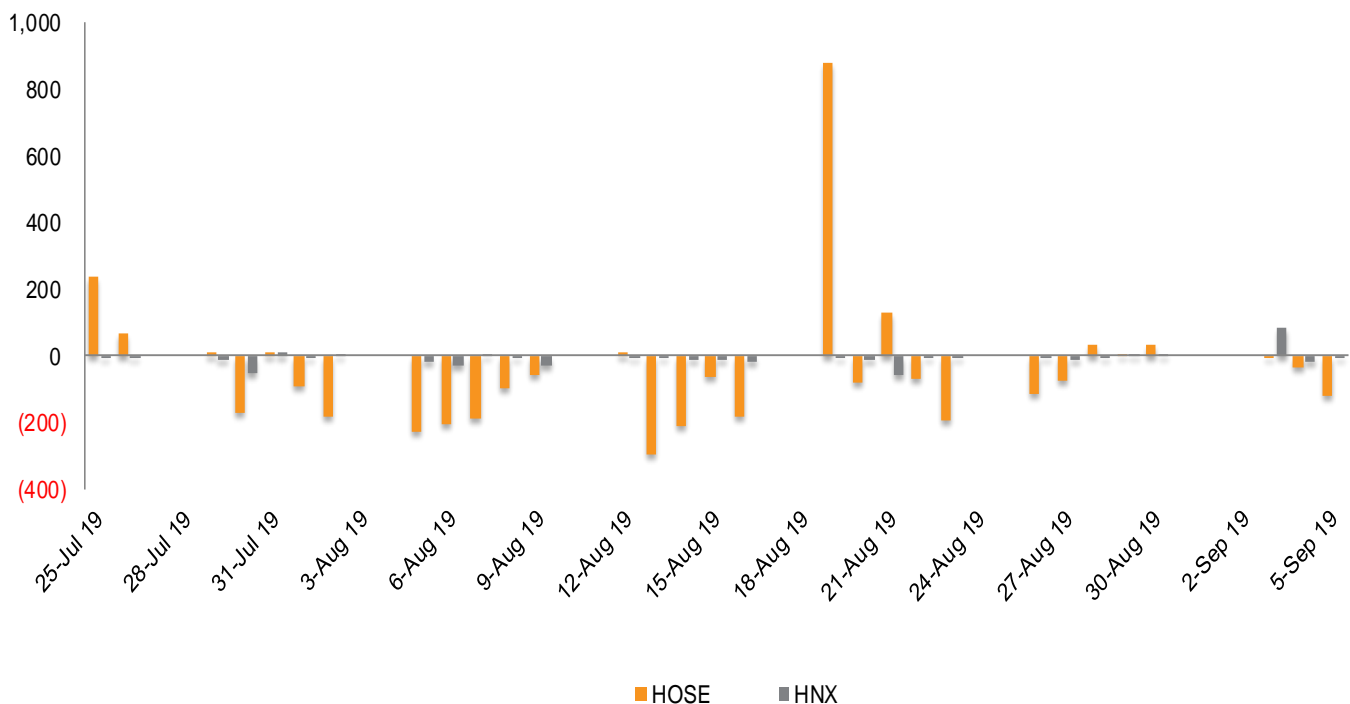
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	5.8	0.2	BUY	287.1	2.4
% of market	3.7%	1.2%	% of market	9.4%	1.0%
SELL	10.4	0.5	SELL	406.9	9.6
% of market	6.6%	3.1%	% of market	13.3%	4.2%
NET BUY (SELL)	(4.5)	(0.3)	NET BUY (SELL)	(119.8)	(7.2)

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	2,523.1	170.3	BUY	117,077.1	3,052.9
% of market	9.0%	3.0%	% of market	18.1%	1.8%
SELL	2,562.0	217.7	SELL	108,076.1	3,656.9
% of market	9.1%	3.9%	% of market	16.7%	2.2%
NET BUY (SELL)	(38.9)	(47.4)	NET BUY (SELL)	9,001	(604.0)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VJC	130,400	0	0.00	59.4	0.000
VNM	122,000	-1,800	-1.45	35.7	-0.926
HPG	21,700	100	0.46	30.6	0.082
VHM	89,000	0	0.00	23.3	0.000
VIC	122,000	-400	-0.33	22.5	-0.395

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	122,000	-1,800	-1.45	69.8	-0.926
VJC	130,400	0	0.00	68.9	0.000
HPG	21,700	100	0.46	40.1	0.082
VHM	89,000	0	0.00	28.9	0.000
MSN	74,500	-500	-0.67	18.7	-0.173

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVT	17,800	250	1.42	6.7	0.021
PLX	61,000	300	0.49	6.3	0.115
BMP	50,000	900	1.83	6.2	0.022
VIC	122,000	-400	-0.33	4.5	-0.395
NVL	62,000	-300	-0.48	4.3	-0.082

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	122,000	-1,800	-1.45	-34.1	-0.926
HDB	25,550	0	0.00	-12.7	0.000
VCB	77,600	300	0.39	-10.2	0.328
SSI	21,300	-100	-0.47	-9.6	-0.015
VJC	130,400	0	0.00	-9.5	0.000

5-Sep-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	7,400	0	0.00	0.7	0.000
PVI	34,300	300	0.88	0.4	0.000
DGC	27,700	0	0.00	0.2	0.000
TNG	17,800	0	0.00	0.2	0.000
AMV	18,400	100	0.55	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,600	-100	-0.48	8.0	0.000
DTD	16,700	700	4.38	0.7	0.000
NDN	17,100	0	0.00	0.4	0.000
BVS	10,700	-100	-0.93	0.3	0.000
SHS	7,400	0	0.00	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	7,400	0	0.00	0.5	0.000
PVI	34,300	300	0.88	0.4	0.000
DGC	27,700	0	0.00	0.2	0.000
TNG	17,800	0	0.00	0.2	0.000
AMV	18,400	100	0.55	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	20,600	-100	-0.48	-7.94	0.000
DTD	16,700	700	4.38	-0.69	0.000
NDN	17,100	0	0.00	-0.44	0.000
BVS	10,700	-100	-0.93	-0.14	0.000
DNP	15,500	400	2.65	-0.03	0.000

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$m/ln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	122,000	3.4	5.3	4.0	17,595	3,346	53.4	21.6	395,994	74.2	4.9	8.3	1.7
2	VHM VM	89,000	4.5	10.4	-2.2	12,849	3,350	30.3	33.9	605,364	19.8	6.9	57.0	16.7
3	VCB VM	77,600	0.3	16.3	23.2	12,406	3,709	25.2	6.1	721,939	16.4	3.8	25.6	1.6
4	VNM VM	122,000	0.0	-4.3	-14.1	9,157	1,741	46.2	41.0	719,897	22.3	7.5	35.0	27.6
5	GAS VM	100,500	-3.4	-1.5	-3.4	8,291	1,914	4.2	45.3	296,062	16.6	4.3	26.9	17.7
6	SAB VM	266,000	-5.1	-2.9	9.2	7,353	641	10.4	36.6	30,523	39.5	9.7	27.1	19.5
7	BID VM	38,500	7.5	22.6	11.3	5,673	3,419	4.4	26.7	1,364,996	18.4	2.4	13.7	0.5
8	MSN VM	74,500	-3.0	-12.4	-16.7	3,754	1,169	25.4	8.6	420,718	22.6	2.8	15.6	5.7
9	VRE VM	34,100	-2.6	-0.7	-0.3	3,423	2,329	100.0	16.8	1,495,696	33.0	2.8	8.8	6.3
10	TCB VM	22,200	8.8	4.2	-17.2	3,346	3,497	79.7	0.0	1,848,074	8.8	1.4	17.0	2.7
11	CTG VM	19,950	-2.0	-0.7	-6.1	3,202	3,723	35.5	0.0	2,370,521	13.6	1.0	7.8	0.5
12	PLX VM	61,000	-3.3	-1.6	2.7	3,131	1,191	8.9	6.7	667,328	18.2	3.6	20.1	6.2
13	VJC VM	130,400	-0.2	7.4	8.7	2,944	524	51.5	11.3	709,885	13.2	5.0	43.3	15.1
14	HPG VM	21,700	-2.0	-8.8	-19.5	2,583	2,761	52.1	11.2	5,975,735	7.9	1.4	19.9	10.3
15	NVL VM	62,000	4.2	2.5	5.4	2,487	930	32.0	31.2	494,039	17.3	2.9	17.8	5.0
16	BVH VM	76,000	-3.3	-2.3	-22.7	2,296	701	27.9	23.4	134,336	50.5	3.5	6.8	0.9
17	MWG VM	116,200	6.1	34.2	32.3	2,217	443	87.2	0.0	942,261	14.7	4.9	38.6	12.1
18	HVN VM	35,150	-12.2	-16.3	N/A	2,149	1,418	2.7	20.0	473,492	20.1	2.8	13.4	2.7
19	VPB VM	20,250	6.9	13.4	-5.4	2,144	2,457	69.2	0.0	1,650,907	6.8	1.3	20.6	2.3
20	MBB VM	22,600	3.7	11.6	2.0	2,059	2,113	55.2	0.0	4,550,818	7.0	1.4	21.7	1.9
21	FPT VM	52,600	7.3	20.6	28.9	1,538	678	76.4	0.0	1,762,815	12.1	2.7	23.4	10.4
22	POW VM	12,850	-7.6	-17.6	-23.5	1,297	2,342	88.5	34.3	1,165,506	15.7	1.2	7.8	3.2
23	HDB VM	25,550	-0.2	-5.0	-16.8	1,080	981	72.6	5.5	1,389,621	8.8	1.6	19.1	1.4
24	BHN VM	93,700	-0.1	-5.4	15.8	936	232	0.9	31.4	7,045	42.8	4.8	11.7	5.5
25	EIB VM	16,700	-6.2	-5.9	-3.7	885	1,229	94.0	0.0	127,646	38.5	1.3	3.5	0.3
26	HNG VM	17,100	-3.4	13.6	6.9	817	1,109	36.7	48.6	1,032,007	N/A	1.6	-13.9	-4.8
27	TPB VM	22,400	-0.4	-6.3	7.2	798	827	69.8	0.0	231,116	8.4	1.6	21.8	1.7
28	STB VM	10,150	-2.9	-12.9	-20.1	789	1,804	93.9	10.6	3,046,324	8.4	0.7	8.8	0.5
29	PNJ VM	81,400	0.9	5.7	8.4	781	223	68.4	0.0	804,455	17.2	4.4	27.9	17.8
30	ROS VM	27,100	-3.6	-10.0	-19.7	663	568	27.0	46.5	12,323,040	75.5	2.6	3.5	1.9
31	KDH VM	23,850	4.8	0.3	-2.7	560	544	77.1	3.1	280,930	16.1	1.9	11.9	7.9
32	DHG VM	93,500	-3.6	-18.3	-21.2	527	131	5.6	45.7	22,702	20.3	4.0	20.2	15.2
33	REE VM	35,300	8.6	10.3	4.6	472	310	84.4	0.0	1,016,025	6.7	1.1	18.1	10.1
34	SSI VM	21,300	-4.5	-14.3	-26.0	466	508	63.2	42.2	1,324,479	10.7	1.2	10.9	4.2
35	GEX VM	20,750	3.3	6.3	-0.6	437	488	78.0	32.5	787,831	9.2	1.7	19.1	6.1
36	SBT VM	16,800	0.6	-5.9	-13.8	380	525	28.7	94.1	1,410,392	31.0	1.5	4.9	1.9
37	PDR VM	26,500	-0.9	8.6	21.9	374	328	37.7	41.6	942,841	13.5	2.4	19.2	5.7
38	PHR VM	62,900	-16.8	11.1	37.6	367	135	33.0	41.4	543,994	14.4	3.2	21.4	11.8
39	VGC VM	18,900	0.3	-4.1	N/A	365	448	19.8	35.8	451,856	14.2	1.3	9.1	3.4
40	LGC VM	43,700	19.1	56.1	23.8	363	193	N/A	4.0	1,457	27.8	2.9	11.2	3.0
41	GMD VM	28,200	8.5	8.7	1.8	361	297	82.2	0.0	806,946	14.9	1.4	9.4	6.1
42	PPC VM	25,000	-1.2	-2.7	4.2	345	321	24.6	33.6	391,261	8.1	1.4	17.2	13.2
43	TCH VM	22,400	-0.4	6.4	-2.0	341	353	50.0	42.0	968,262	29.8	1.7	5.9	4.4
44	SCS VM	157,500	1.4	0.2	7.9	339	50	99.1	28.4	8,901	20.4	10.6	48.6	43.6
45	DXG VM	14,700	10.3	3.9	-27.0	330	514	77.4	3.1	1,745,413	5.0	1.2	27.0	9.2
46	PVD VM	17,850	10.9	7.9	7.3	324	421	49.4	26.0	2,779,925	14.5	0.6	4.0	2.5
47	VHC VM	79,400	-8.7	-10.9	-19.1	316	92	37.9	65.3	151,154	4.2	1.6	45.2	30.4
48	NT2 VM	25,300	1.4	-5.8	-12.6	314	288	32.1	27.1	146,045	11.3	1.8	16.9	7.4
49	KBC VM	15,500	3.3	8.8	4.7	314	470	71.4	23.8	2,502,609	8.4	0.8	9.7	5.3
50	CTD VM	92,500	-19.6	-13.6	-30.7	305	76	67.5	0.1	76,151	6.8	0.9	13.4	7.1
51	NLG VM	28,000	-1.3	5.8	12.2	299	248	58.7	0.0	1,088,642	8.1	1.6	19.2	8.7
52	VPI VM	41,400	-1.7	0.1	0.1	286	160	100.0	41.7	294,925	15.7	2.9	20.6	8.1
53	HCM VM	21,100	3.2	-9.4	-27.5	278	306	57.4	44.0	930,268	14.7	1.5	11.1	6.7
54	HT1 VM	15,500	0.0	-0.6	-5.5	255	382	99.9	42.6	95,066	9.4	1.1	11.7	6.0
55	DPM VM	13,500	-1.1	-25.8	-35.1	228	391	36.7	29.5	402,845	15.8	0.7	5.0	3.5
56	HPX VM	26,400	-0.8	0.0	10.0	228	200	90.3	35.1	356,741	11.8	2.1	19.3	6.4
57	VCI VM	31,900	-3.9	3.4	-26.4	226	164	66.0	62.5	53,791	6.3	1.4	24.7	12.7
58	CII VM	20,300	-7.7	-11.4	-11.4	217	248	86.2	17.9	461,588	52.5	1.0	1.9	0.4
59	PVT VM	17,800	-1.4	9.2	1.1	216	281	38.0	18.8	867,375	7.1	1.2	18.2	6.9
60	PAN VM	28,950	-4.1	-0.3	-21.3	212	170	58.8	3.8	22,343	14.9	1.3	10.1	3.7

Source: Bloomberg 5 Sep

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